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German national arrested in Florida for money laundering in connection with Internet gambling site

By Christine Duhaime | February 18th, 2010

A German national, Michael Olaf Schuett, residing in Florida, was arrested today in connection with operating an unlicensed money transmitting business that received and disbursed funds to Canadians and Americans on behalf of Internet gambling sites operating offshore. According to a criminal complaint filed on February 17, 2010 in the United States District Court, Fort Myers Division, Schuett:

- set up at least nine corporate entities to conduct wire transfers including MI Global Inc., MCM Capital Management Inc., US AG 24 Inc., Woodhouse Systems Inc., and Internet Payment Services Group Inc.;
- received and transferred out approximately US\$70 million from various financial institutions; and
- facilitated the distribution of gambling proceeds to Canadians and Americans, including from an Internet gambling site called ultimatebet.com.

Schuett is alleged to have operated an unregistered and unlicensed money transmitting business, failed to register with FinCEN and establish anti-money laundering programs. He is also alleged to have laundering the proceeds from his activities. His companies had accounts with several financial institutions including the Royal Bank of Canada, Bank of America, Wachovia Bank and Shamrock Bank, all in Florida.

Employees at Shamrock Bank, Wachovia Bank and Federal Express became suspicious of Schuett's activities in the Fall of 2009. FedEx employees reported that Schuett couriered about 150 packages a week to various addresses in the US. Employees opened several of the packages and learned that Schuett was sending cheques for gambling wins – [Download Criminal Complaint Stuet](#).

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